

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

BKY No.: 18-40667

Aspirity Holdings, LLC,

Debtor.

NOTICE OF HEARING AND MOTION TO APPROVE SETTLEMENT

1. Randall L. Seaver the Chapter 7 Trustee (“Trustee”) for the above captioned bankruptcy estate gives notice of hearing.

2. The Trustee gives notice that on Wednesday, September 30, 2020 at 10:00 a.m. the Court will hold a hearing on the Trustee’s August 10, 2020 Notice of Settlement filed as Document No. 72 and on the Objections filed on behalf of Michael A. Goldman on August 20, 2020 [Doc. No. 73]; Michael Lawyer on August 31 [Doc. No. 74]; and David Gabriel on September 1, 2020 [Doc. 75]¹ in this case. The hearing will be held in Courtroom 8W, U.S. Courthouse, 300 South Fourth Street, Minneapolis, Minnesota 55415.

3. The Trustee’s August 10, 2020 notice of settlement, Document No. 72, seeks approval of a settlement agreement between the Trustee and the Krieger Defendants. The proposed settlement seeks to resolve each Adv. No. 19-4183 and Adv. No. 20-4043 as described in the Notice of Settlement, a copy which is attached hereto as Exhibit A. A prior settlement in this case [Docket number 69] has already been approved without objection resulting in a recovery of \$153,000.00.

4. Attached as Exhibit B is a document entitled “Settlement Overview – Frequently Asked Questions and Answers” (the “FAQ”) which the Trustee’s attorneys prepared and which was circulated to the investor group in anticipation of their concerns.

¹ Gabriel is a late-filed objection.

5. The Trustee believes the settlement agreement proposed in the August 10, 2020 Notice of Settlement is in the best interest of the bankruptcy estate and requests entry of an order approving the Settlement Agreement.

6. The Trustee is filing a memorandum in support of this request for entry of an order approving the proposed settlement, which is also responsive to the timely objections filed by Michael A. Goldman and Michael Lawyer, and the untimely objection filed by David Gabriel.

7. Attached here to as Exhibit C is the June 2, 2015 solicitation for restructuring which, I understand, was sent to investors, such as the objecting parties. The investors approved the restructuring.

8. Attached here to as Exhibit D is email correspondence delivered to the Trustee with messages circulated among the investor group and authored by Gabriel and a Mr. Edward Shoop.²

9. There were 255 claims filed in this case by the July 13, 2018 bar date. It appears that the majority of those claims are subordinated debt claims (i.e., the investors' claims) which, of course, means they do not get paid until, among other things, all trade debt is paid in full. Included among the non-investor claims are claim number 164 of Bell Bank for \$10,671, and claim number 212 of American Express for \$175,077.89.

10. There exists a large number of claimants who did not object to the proposed settlement including creditors, such as American Express who, in all likelihood, will receive a payment from the settlement proceeds.

² While Mr. Shoop did not submit an objection to the settlement, his email to the investor group quotes language from the restructuring, and he notes that he should have not agreed to it, or it should have been a red flag to him.

11. The Trustee has received at least two emails after the objection cutoff date from investors, in which it is asserted that they have an objection to the settlement and asked the Trustee to bring their email to the attention of the Court. The Trustee believes this request is simply an attempt to get an untimely objection before the Court. Nonetheless, the untimely email objections are attached hereto as Exhibit E.

12. The Trustee gives notice that he may testify at the final hearing of this matter.

Wherefore, the Trustee prays for an order of this Court:

1. Approving the settlement agreement described in the Notice of Settlement;
2. Overruling all objections whether timely or untimely; and
3. Granting the Trustee such other relief as is just and equitable.

MORRISON SUND PLLC

Dated: September 14, 2020

/s/ Matthew R. Burton
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Minnetonka, MN 55345
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- AND -

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COUNSEL TO PLAINTIFF

VERIFICATION

I, Randall L. Seaver, trustee for the Bankruptcy Estate of Aspirity Holdings, LLC, named in the foregoing notice of hearing and motion to approve settlement declares under penalty of perjury that the foregoing is true and according to the best of my knowledge, information and belief.

Dated: September 14, 2020

/s/ Randall L. Seaver

Randall L. Seaver, Trustee

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

BKY 18-40667
Chapter 7 Case

Aspirity Holdings, LLC,

Debtor.

NOTICE OF SETTLEMENT

To: The United States Trustee, all creditors and other parties in interest.

On or after, September 1, 2020, the trustee of the estate of the debtor named above will settle a claim of the bankruptcy estate as follows: The above case was commenced on March 7, 2018. Randall L. Seaver was appointed as trustee in the case.

On July 23, 2019, the Trustee filed his Complaint in ADV. No. 19-4183 asserting claims for breach of a Term Loan Agreement and Promissory Note, breach of an alleged Guaranty, breach of an alleged Indemnity Agreement, fraud in the inducement, breach of fiduciary duty, veil piercing, tortious interference, and fraudulent transfers. The Trustee made a motion in the State Court Action seeking relief with respect to an alleged dismissal of the State Court Action. The Krieger Defendants dispute all liability and allegations or wrongdoing and have asserted defenses to the Trustee's claims, including, *inter alia*; that the contract claims against all Defendants except Diversified Trading Group, LLC are barred due to the absence of signed guaranty agreements, that all transactions referred to in the complaint were legal and not fraudulent, the transactions and risks were fully disclosed in advance to creditors and approved by creditors, and that all of the claims asserted herein are barred by *res judicata* or collateral estoppel because Aspirity Financial, the plaintiff in the State Court Action, did not file the summons and complaint in the State Court Action. On March 26, 2020, the Trustee filed his Complaint in ADV. No. 20-4043 alleging that any loss of rights related to the claims asserted in the State Court Action constituted an unauthorized transfer that should be avoided and preserved for the bankruptcy estate, and on April 27, 2020 the Krieger Defendants filed a motion to dismiss the Complaint in this proceeding, which remains unresolved. The parties believe it is in their respective best interests and Trustee believes it is in the best interest of the Debtor's and Energy's estates and the creditors of the bankruptcy estates (including the creditors of Aspirity Financial, LLC) to settle all claims that have been or could have been brought in these Adversary Proceedings and the State Court Action.

The Trustee and the Krieger Defendants have agreed to the following settlement terms:

1. Except as provided in paragraph 2 below, the Krieger Defendants shall pay to the Trustee Seven Hundred Twenty Five Thousand Dollars (\$725,000) ("Settlement Funds"), in consecutive annual installments, as follows:

- \$275,000 within 15 days of the entry of Final Court Approval (as defined below) of this Agreement (the date of entry of Final Court Approval is the "Effective Date");
- \$175,000 on or before the first year anniversary of the Effective Date of this Agreement;

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- \$175,000 on or before the second year anniversary of the Effective Date of this Agreement; and
- \$100,000 on or before the third year anniversary of the Effective Date of this Agreement;

All payments of Settlement Funds shall be made in good and immediately available funds by wire transfer in strict accordance with instructions to be provided by the Trustee, or by certified check and, in case of the latter, the certified check shall be made payable to “Randall L. Seaver, Trustee” and sent to Randall L. Seaver, Trustee, 12400 Portland Avenue South, Suite 132, Burnsville, MN 55337.

2. The Krieger Defendants shall have the option of making prepayments that will lessen the total amount owed under this Agreement as follows:

- If the Krieger Defendants make payments to the Trustee totaling \$600,000 within 6 months of the Effective Date of this Agreement, they shall have no further payment obligations;
- If the Krieger Defendants make payments to the Trustee totaling \$660,000 within 12 months of the Effective Date of this Agreement, they shall have no further payment obligations; and
- If the Krieger Defendants make payments to the Trustee totaling \$695,000 within 18 months of the Effective Date of this Agreement, they shall have no further payment obligations.

3. It shall be an “Event of Default” hereunder if the Krieger Defendants fail to make payment of Settlement Funds within five days of a written notice from the Trustee that a payment required in Paragraph 1 was not timely received (unless such payment is waived due to prepayments under Paragraph 2). Upon the occurrence of an Event of Default, the entire unpaid balance of Settlement Funds shall become immediately due and payable, and the Trustee shall be entitled, upon the filing of an affidavit specifying the Event of Default and the balance of unpaid Settlement Funds, to the immediate entry of judgment against the Krieger Defendants, jointly and severally, for the unpaid balance of Settlement Funds and, in addition, shall be entitled to pursue all rights and remedies in relation to the Collateral (as defined below).

4. Within five (5) days of the execution of this Agreement, the Trustee will move for approval and give proper notice of the settlement to all creditors and parties in interest under the Local Bankruptcy Rules, Federal Rules of Bankruptcy Procedure 9019, and other applicable rules.

5. This Agreement is subject to Final Court Approval of the Bankruptcy Court. “Final Court Approval” means an order of the Bankruptcy Court that approves this Agreement which has not been stayed, reversed, vacated, or amended, and as to which order (or any revision, modification, or amendment thereof) the time to object, appeal, or seek review has passed, and as to which no appeal or request for reconsideration, review, reargument, rehearing, or additional evidence was timely filed, or, if timely filed, no longer remains pending and is no longer subject to any further appeal or process. If this Agreement is not approved by a Final Court Approval, the parties will no longer be bound to or be prejudiced by this Agreement and will be restored to their prior rights, claims, defenses, and positions in the above Adversary Proceedings and the State Court Action. The parties agree to cooperate and use diligent, good faith, and reasonable efforts to obtain Final Court Approval.

6. To secure payment of the Settlement Funds as provided in Paragraph 1 above, within 7 days of Final Court Approval, Defendant Timothy Krieger shall execute and deliver a pledge agreement in form and substance identical to that attached hereto as Exhibit A, pursuant to which Krieger shall grant to the Trustee a lien and security interest in all of Timothy Krieger's direct equity interests in Pegasus Energy Futures, LLC and Blue Water Energy Futures, LLC (the "Collateral").

7. Upon Final Court Approval of this Agreement, the Trustee (acting as Trustee of the bankruptcy estates of both Debtor and Energy) releases and discharges the Defendants Released Parties (as defined below) from all claims, demands, judgments, obligations, liens, costs, expenses, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, which the Trustee, the Debtor, or Energy has had, now has, or hereafter can, shall, or may have against the Defendants Released Parties, from the beginning of time to the date of this Agreement. The term "Defendants Released Parties" means the Krieger Defendants, Pegasus Energy Futures, LLC, Blue Water Energy Futures, LLC, Tammy Krieger, Whitney Swanson, Angell Energy, LLC, Twin Cities Power, LLC, and Michael Angell and all of their members, shareholders, predecessors, successors, present and former parent companies, subsidiaries, affiliates, assigns, employees, directors, officers, agents, heirs, and legal representatives. Outside of the class of Defendants Released Parties, there are no intended third-party beneficiaries to this Agreement. The Trustee represents and warrants that he has not assigned, pledged, or transferred any rights or claims against the Defendants Released Parties.

8. Subject to and upon the Bankruptcy Court's approval of this Agreement, the Krieger Defendants release and discharge the Trustee, his agents and professionals, Energy, and the Debtor (collectively, the "Trustee Released Parties"), from all claims, demands, judgments, obligations, liens, costs, expenses, actions, and causes of action, whether in law or in equity, whether known or unknown, suspected or unsuspected, which the Krieger Defendants have had, now have, or hereafter can, shall, or may have against the Trustee Released Parties, from the beginning of time to the date of this Agreement. The Krieger Defendants represent and warrant that they have not assigned, pledged, or transferred any rights or claims against the Trustee Released Parties.

9. The Krieger Defendants shall not be entitled to a claim in the bankruptcy proceedings of Debtor or Energy pursuant to 11 U.S.C. § 502(h), and the Krieger Defendants shall withdraw any proof of claim they may have, of any nature, in this case and waive any right to file any claim of any nature against the bankruptcy estates of the Debtor or Energy.

10. Upon Final Court Approval of this Agreement, pursuant to Bankruptcy Rule 7041(a) and Fed. R. Civ. P. 41(a), the Court shall enter an order dismissing the above adversary proceedings with prejudice, and the parties will stipulate to the dismissal of the State Court Action with prejudice. Notwithstanding the foregoing, the Bankruptcy Court shall retain jurisdiction to enforce the terms of this Settlement Agreement and the order approving the Settlement Agreement, including but not limited to entry of judgment against the Krieger Defendants upon the occurrence of an Event of Default as provided in Paragraph 3 above. Each party shall be responsible for their own costs and attorneys' fees.

11. If the parties do not obtain Final Court Approval of this Agreement, nothing contained herein shall constitute an admission by any party hereto, nor shall anything contained herein constitute a waiver of any claims or issues by any of the parties. It is specifically understood and agreed that the consideration heretofore recited is in full, final, and complete compromise,

settlement, accord, and satisfaction of the released claims; and there are no covenants, promises, or undertakings outside of this Agreement other than as specifically set forth herein.

12. This Agreement shall be construed under the laws of the State of Minnesota and the parties irrevocably consent to the jurisdiction of the U.S. Bankruptcy Court, District of Minnesota, with respect to any action to enforce the terms and provisions of the Agreement.

13. This Agreement shall not be amended or otherwise altered except by a writing that is signed by the parties or their authorized representatives.

14. This Agreement is valid if executed in counterparts, which if read together, constitute a fully executed Agreement

The trustee believes the above settlement terms to be reasonable.

OBJECTION: MOTION: HEARING. Under applicable rules, any objection must be in writing, be delivered to the trustee and the United States Trustee, and be filed with the clerk, not later than 12:00 o'clock noon on the day before the above date. If an objection is made or an order is required, the trustee moves the court for such orders as may be necessary and appropriate. If an objection is timely delivered and filed, the court will hold an expedited hearing on the objection with reduced notice of the hearing. The hearing will be scheduled by the trustee with notice by the trustee to the objecting party and the United States Trustee.

Office of the Clerk U.S. Bankruptcy Court 300 S Fourth Street, Suite 301 Minneapolis, MN 55415	Office of the U.S. Trustee 1015 U.S. Courthouse 300 South Fourth Street Minneapolis, MN 55415	Trustee (see address below)
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Dated: August 10, 2020

/s/ Randall L. Seaver
Randall L. Seaver, Trustee

SETTLEMENT OVERVIEW
FREQUENTLY ASKED QUESTIONS AND ANSWERS

OVERVIEW

Randall L. Seaver (the “Trustee”) is the duly-appointed Chapter 7 trustee for the bankruptcy estate of Aspirity Holding, LLC (“Holding”). On August 28, 2018, the United States Bankruptcy Court for the District of Minnesota awarded judgment in favor of the Trustee to pierce the corporate veil of Holding’s wholly-owned subsidiary, Aspirity Financial, LLC (“Financial”) for purposes of the pending Chapter 7 case. One impact of the ruling was that the Trustee acquired the right to pursue certain of Financial’s claims, including claims related to a term loan (the “Term Loan”) and certain intercompany guarantees provided in connection with a July 2015 restructuring transaction (the “Restructuring”). The Restructuring involved the transfer of all of Holding’s operating companies and substantially all of its assets to a newly-formed company called Krieger Enterprises in exchange for a \$22.1 million Term Loan secured by a Stock Pledge. Holding’s board of directors unanimously approved the transaction and solicited and received approval to proceed with the Restructuring from noteholders who had purchased the company’s renewable unsecured subordinated notes.

The Trustee seeks Bankruptcy Court authorization to enter into a settlement of pending litigation with the Defendants. Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure, the Trustee has filed a Notice of Settlement in the Holding bankruptcy case. The Trustee intends to enter into a settlement of all pending claims against Tim Krieger and several affiliated individuals and entities for the sum of \$725,000.

As described in more detail below, the Trustee decided to settle these claims for a number of reasons, including: (1) given the poor financial condition of Tim Krieger and his entities, it will be difficult to recover more than what has been promised per the settlement; (2) the settlement will end time consuming and complex litigation and will yield a recovery for the estate much sooner than would otherwise be possible; (3) it is possible that authorities could take action against Krieger interfering with the Trustee’s ability to collect, (4) while the Trustee believes he has meritorious claims, there are no sure things in litigation, and when considered in the context of the financial condition of Tim Krieger and his affiliated entities, it is the Trustee’s judgment that the settlement is reasonable irrespective of the relative strengths or weaknesses of Holding’s claims and any potential defenses.

A number of noteholders and other claimants have asked questions related to the proposed settlement. A number of those questions and responsive answers appear below. The Trustee and his counsel will host a brief conference call on August 26, 2020 to respond to any follow-up questions. Communications that occur during the call will not be subject to the attorney-client privilege or treated as protected work product. As such, the Trustee and his counsel will be unable to delve into legal theories and strategies during the call. Those interested in obtaining a more in-depth understanding of the parties’ respective legal positions can access filings through the docket for the Adversary Proceeding captioned *Randall L. Seaver, Trustee v. Diversified Trading Co., LLC*, Adv. No. 19-04183, which may be found on the website for the United States Bankruptcy Court for the District of Minnesota.

QUESTIONS AND ANSWERS

1. Why has the Trustee agreed to settle an \$18 million claim for \$725,000?

The amount of the settlement is the product of lengthy, hard fought negotiations following an extensive forensic investigation by the Trustee as well as the disclosure of financial information by Tim Krieger and his companies. During negotiations, Tim Krieger supplied the Trustee with a confidential personal financial statement (“PFS”) showing Krieger has few remaining assets. The PFS further revealed that the companies who are supposed to have guaranteed the Loan – primarily energy sector participants – have largely failed and lack meaningful assets to contribute to a settlement. Information the Trustee received likewise suggested that a judgment against Krieger and/or his entities for anywhere near the full amount owed would in all likelihood be nearly impossible to collect. These same financial disclosures, along with other information unearthed during the Rule 2004 investigative

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process, led the Trustee to conclude that the \$725,000 Tim Krieger and his co-Defendants agreed to pay to settle the Trustee's claims is an amount at the very upper range of the Defendants' ability to pay.

Ongoing cost, complexity and delay also informed the Trustee's decision to settle. Krieger maintained that he had no liability throughout the course of proceedings. He exhibited a willingness to pursue every available avenue of defense, including the threat of multiple levels of appeal from any adverse ruling he might encounter. Mr. Krieger's counsel also intimated that their client would file a personal Chapter 7 case of his own if he is ultimately found to be liable to the Trustee in relation to one or more of the claims. Facing the prospect of years of additional battle, the unlikely prospect of collecting on any eventual final judgment, and Tim Krieger's potential personal bankruptcy filing, the Trustee formed the business judgment that the settlement is reasonable and in the best interests of the Holding estate and its creditors.

2. *Why is there no admission of guilt or liability by Tim Krieger in the settlement?*

Settlements are the product of compromise. Settlement agreements almost never contain admissions of guilt except settlements with the government in resolution of a criminal or regulatory complaint. Unlike in a criminal case, it was not necessary for Tim Krieger or any other defendant to confess to the elements of some charged offense as a prerequisite to settlement.

3. *The Settlement Agreement says that Tim Krieger disputes liability and that the contract claims are barred due to the absence of signed guaranty agreements. What does this mean?*

The Defendants who guaranteed the Term Loan – all entities then owned and operated by Krieger – maintain that they never executed written guaranty agreements pursuant to which they agreed to guaranty the Term Loan. The Term Loan Agreement recited that Krieger's affiliated entities would guaranty the Term Loan, but none of these Defendants signed the Term Loan Agreement and information unearthed to date indicates that none executed a stand-alone guaranty. Under Minnesota law, an agreement to answer for the debt of another must generally be in a writing signed by the alleged guarantor to be enforceable. Krieger and the alleged guarantors moved to dismiss the Trustee's contract claims against them based on the absence of a signed guaranty agreement. Although the Court denied the motion to dismiss, the absence of signed guaranties from the alleged guarantors of the Term Loan presents a formidable defense to the Trustee's contractual guaranty claims. And while the Trustee believes he has a reasonable likelihood of succeeding on the merits of such claims, there can be no guarantee of success, and the Trustee believes, especially given the current financial condition of Tim Krieger and his entities, that the settlement represents a reasonable resolution of the claims.

4. *What is the "State Court Action" and what is its relationship to the Adversary Proceeding in the Bankruptcy Court?*

As noted above, at the end of August, 2018, the Bankruptcy Court ruled that Aspirity Financial's claims against Tim Krieger, Diversified, and the other Defendants, were property of Holding's bankruptcy estate. Prior to that time, the Chestnut Cambronne law firm ("Chestnut") had commenced an action on behalf of Aspirity Financial and against Tim Krieger, Diversified Trading, and multiple subsidiaries to recover on the Term Loan and related guaranties. Chestnut commenced the action by serving the summons and complaint on the Defendants. The law firm did not, however, endeavor to file the summons and complaint in the state court. This is known as "hip pocket" service. The Minnesota Rules of Civil Procedure give a party using hip pocket service a period of one year from the date of service of the summons and complaint to file the action. If the action is not filed with the court within the one year period, then the claims set forth in the complaint may be deemed to be dismissed with prejudice as between the parties.

Shortly before the end of one-year filing period, Chestnut, as counsel for Aspirity Financial, served the Defendants in the State Court Action with a notice of voluntary dismissal without prejudice pursuant to Rule 41.02 of the Minnesota Rules of Civil Procedure. Counsel believed that the State Court Action had thereby been dismissed, but without prejudice to filing a new action based on the same or similar claims. Thereafter, following an extensive investigation, on July 23, 2019, the Trustee filed an adversary proceeding against Tim Krieger, Diversified Trading, and multiple affiliated companies and entities.

5. *Krieger claims that “all claims are barred by res judicata or collateral estoppel because Aspirity Financial, the Plaintiff in the State Court Action, did not file the summons and complaint in the State Court Action.” What does this mean?*

Krieger first raised this issue in November 2019. He claimed that because Aspirity Financial did not file the State Court Action prior to the end of the one-year period (but instead served an out of court notice of dismissal), the claims asserted by the Trustee related to the Term Loan and Restructuring are barred by the doctrines of res judicata or collateral estoppel. These preclusion doctrines prevent a party that has once litigated a claim and lost from pursuing the claim in a subsequent action or proceeding. The Trustee believes that these doctrines do not apply and that the asserted defense is not meritorious.

In an effort to preserve all available options, however, the Trustee pursued relief from potential preclusive effects in both state and federal court. On February 25, 2020, the Trustee caused the State Court Action to be filed and submitted a motion seeking a determination that the action had been dismissed without prejudice by virtue of Chestnut’s service of the Notice of Voluntary Dismissal without prejudice. The Trustee has alternatively asserted that the claimed “with prejudice” dismissal of the State Court Action was ineffectual due to interposition of the automatic stay in the Aspirity Holding bankruptcy case once those claims became property of the Holding bankruptcy estate by virtue of the Bankruptcy Court’s August 2019 order piercing the corporate veil. The Judge in the State Court Action has taken the motion under advisement, and a ruling on the motion has been deferred pending the Bankruptcy Court’s consideration of the settlement agreement.

Shortly after moving in the State Court Action, the Trustee filed a companion adversary proceeding in the Bankruptcy Court, seeking a determination that the asserted “with prejudice” dismissal, if given effect, would amount to an impermissible, unauthorized transfer of property of the Holding bankruptcy estate in violation of 11 U.S.C. § 549(a)(1)(a). That adversary proceeding has also been stayed pending the Bankruptcy Court’s consideration of the settlement agreement.

In addition to the arguments raised in the State Court Action and the Section 549 action, the Trustee also has a number of strong arguments that any preclusive effect from a deemed “with prejudice” dismissal should not extend to the Trustee, including: (1) the Trustee is not a party to the State Court Action and not subject to any deemed with prejudice dismissal; (2) all proceedings in the State Court Action were stayed when the Aspirity Financial claims became property of the Holding bankruptcy estate, and any purported dismissal of the claims is void; (3) no claims were actually litigated in the State Court Action, and res judicata and collateral estoppel apply only in circumstances where the case is actually tried and there is an adjudication on the merits. The Trustee believes he will defeat the Defendants’ preclusion-based defenses in view of these and other available arguments if he does not receive Bankruptcy Court authorization to enter into the settlement agreement, but as with the other issues raised herein, there can be no guarantee of success, and all litigation is inherently uncertain, costly and time consuming.

Throughout the course of proceedings, the parties held discussions related to a potential settlement. Eventually, Tim Krieger made confidential financial disclosures and, as noted above, following an evaluation of those disclosures and other information gleaned during the investigation, the Trustee determined that the proposed settlement amount was in line with any potential recovery if the estate were to succeed on its claims. The perceived difficulty in collecting anything more through the enforcement of a judgment was a key consideration in coming to the conclusion that settlement was in order.

6. *How much has the Holding Estate incurred in legal fees to date?*

The estate has not paid professional fees. It is reasonable to assume that legal fees of more than \$300,000 have accrued in this matter. In addition to the anticipated recovery in connection with the settlement, the Trustee also recovered the additional sum of \$153,000 from Retail Energy Holdings and its affiliates in settlement of claims asserted against those entities in the adversary proceeding, bringing the aggregate amount of recovery flowing from the settlements to \$878,000.



**SOLICITATION OF VOTES
FROM HOLDERS OF THE
RENEWABLE UNSECURED SUBORDINATED NOTES
OF
TWIN CITIES POWER HOLDINGS, LLC**

JUNE 2, 2015

Dear Twin Cities Power Holdings LLC Noteholder:

You are receiving this communication from Twin Cities Power Holdings, LLC (the “Company”) because as of May 27, 2015, the record date established by the Company’s Board of Governors (the “Board”) for voting on the Proposal described below (the “Record Date”), you were the holder of one or more of the Company’s Renewable Unsecured Subordinated Notes (each, a “Noteholder” and the “Subordinated Notes”, respectively).

For a number of reasons, the Board has recommended a restructuring of the Company as described below (the “Restructuring Plan” or the “Plan”) and, pursuant to the documents governing the Subordinated Notes, you are entitled to vote on the proposed one-time waiver of the provisions of Section 5.1 of the Indenture since part of the Plan involves the transfer of a substantial portion of the Company’s assets – namely the Company’s wholesale trading business, its real estate and other diversified investments, and its legacy retail energy business. After the restructuring, the Company will be primarily focused on the retail energy market with a new strategy and emphasis.

The terms, interest rates, ability to redeem Subordinated Notes at maturity, and each of our other obligations to you will remain the same whether or not the waiver is approved.

Background

As you know, the Company currently has three primary reporting segments or businesses – wholesale trading, retail energy services, and diversified investments – each with different financing requirements, operating characteristics, and risks.

Wholesale Trading

Our wholesale energy business is a commodity trading business in markets with constantly changing rules and regulations. It is also characterized by extreme price volatility with high levels of earnings risk. Further, the business requires significant liquidity to mitigate this volatility. We can make a lot of money in some periods and lose a lot in others. See the table below for an example:

Wholesale Trading Results by Quarter, 2014

<i>Dollars in thousands</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Segment revenue	25,210	1,605	496	9,584
Operating income (loss)	13,131	(2,462)	(5,133)	2,853

As described in an 8-K filing dated June 2, 2015, on June 1, 2015, the Company sold Twin Cities Power (“TCP”) and its subsidiary, Summit Energy (“Summit”), to a Texas-based company. The reason for the sale of TCP and Summit is that these entities principally traded a financial product offered by PJM called “up to congestion” or “UTC”, the economics of which have recently become surrounded by an exceptionally high level of uncertainty.



Specifically, on August 29, 2014, the Federal Energy Regulatory Commission began an action under the Federal Power Act called a Section 206 proceeding to determine whether or not a new set of fees (BOR Fees) should be imposed on UTC trades and whether or not such charges should be applied retroactively. Since the date of FERC's announcement, volume in PJM's UTC market has fallen by about 80% and many other traders have also left the market, probably due to the uncertainty surrounding the possible level of BOR Fees and the risk that such, if and when applied, could have severe and adverse financial consequences. The Company decided that the most prudent course was to exit the business.

However, the buyer has entered into administrative services and software license agreements with Apollo, our energy services subsidiary, which will provide a fee-based revenue stream notwithstanding the Company's exit from the PJM UTC market.

Retail Energy Services

The "deregulated" retail energy business in the U.S. is a relatively young industry with about 300 market participants in 14 full choice jurisdictions supplying residential and small commercial accounts. These companies compete principally on price and on a state-by-state or region-by-region basis; there are only a handful of national players doing business in all restructured areas. The primary marketing strategy the vast majority of these competitors pursue is driven by price. However, we believe there are a variety of alternative strategies to develop that may yield success.

As described in our periodic filings with the Securities and Exchange Commission and our press releases, over the last few years we have been engaged in building our retail energy business. In June 2012, we purchased a Connecticut retailer with less than 150 accounts, and in January 2014, we acquired Discount Energy Group, since renamed Town Square Energy East, which was licensed in four PJM states. To date, we have gone to market primarily via state-run comparison shopping engines, pursued a pricing policy that positioned us within the three lowest cost alternatives, and a supply strategy seeking to capitalize on our trading skills in the highly volatile New England wholesale market. As a result, our customers are principally located in New England as shown by the table below.

**Retail Customers Receiving Service
at March 31, 2015**

State	Count	Percent
Connecticut	21,786	74%
Massachusetts	245	1%
New Hampshire	40	0%
Rhode Island	—	0%
ISONE (New England)	22,071	75%
Maryland	588	2%
New Jersey	965	3%
Ohio	2,246	8%
Pennsylvania	3,738	13%
PJM (East)	7,537	25%
Total	29,608	100%

Expected Results of the Plan

We see significant opportunities for growth in the retail energy space by pursuing alternative operating strategies and markets as well as a less risky way to be involved in the wholesale trading business. We believe that it would be difficult to pursue these opportunities within our existing structure, hence the Restructuring Plan.



The details of the Plan described below will leave the Company with two business segments - financial services and retail energy. The financial services business will be primarily focused on serving commercial and consumer lending opportunities in the power sector, an area in which we have long experience, while the new retail energy business will pursue operating strategies different than those currently employed. Further, we believe that the equity valuation of the business may be enhanced by a concentration on retail.

In general, the cash flow of retail energy and financial services businesses are much more stable than those of wholesale trading, as each customer represents a reasonably predictable revenue stream, either of energy sales or interest income. Furthermore, retail energy companies that are publicly traded tend to be valued on a per customer basis, with recent valuations ranging from \$200-\$500 per customer. In addition, our analysis of the public market for energy companies indicates that combining a proprietary wholesale trading operation with a retail energy business results in a reduced overall valuation, as the market generally assigns little value to trading profits due to their extreme volatility.

In other words, wholesale electricity trading makes for a good private equity investment but not a particularly attractive publicly traded equity. On the other hand, a retail energy business may find it easier to access the public equity capital markets given the relatively predictable earnings stream.

The Restructuring Plan

There are four key steps to the Restructuring Plan as approved by our Board on May 27, 2015:

1. We created three new first tier subsidiaries of Twin Cities Power Holdings – Aspurity Energy, Aspurity Financial, and Krieger Enterprises and three new subsidiaries of Aspurity Energy - Aspurity Energy Northeast, Aspurity Energy Mid-States, and Aspurity Energy South. Northeast, Mid-States, and South will serve retail customers in jurisdictions in the footprints of ISONE and NYISO, PJM and MISO, and ERCOT, respectively.
2. We will transfer the ownership of Cygnus Partners, Chesapeake Trading Group, Retail Energy Holdings, Cyclone Partners, Apollo Energy Services, all other non-Aspurity subsidiaries of TCPH, and certain other assets in our diversified investment portfolio (the “Existing Businesses”) to Krieger Enterprises.
3. **Subject to the Noteholders’ one-time waiver of the provisions of Section 5.1 of the Indenture**, we will transfer 100% of the equity of Krieger Enterprises (all of the Existing Businesses) to Timothy S. Krieger, the Company’s 99.50% owner and current Chief Executive Officer and Summer Enterprises, LLC (the Company’s 0.50% owner), for consideration that will include a promissory note (the “Purchase Note”) of \$21,914,968.35 which is the principal amount of the outstanding Subordinated Notes as of the Record Date.

One of the purposes of the Purchase Note is to ensure that the cash flows generated by the Existing Businesses will continue to be used to pay the interest and principal on the outstanding Subordinated Notes. In addition, the loan agreement governing the Purchase Note will contain customary protective provisions for the lender, Aspurity Financial, which should ultimately accrue to the benefit of the Subordinated Note holders. In other words, even though the Company will no longer own them, the cash flow the Existing Businesses will continue to support the Subordinated Notes.

No provisions of the outstanding Subordinated Notes will change in any way. The Company will remain a SEC reporting company and will continue to sell new Subordinated Notes after your consent to the waiver.

4. When the Krieger Enterprises transactions are closed, the Company will change its name to Aspurity Corporation, will operate through Aspurity Financial and Aspurity Energy and its second tier subsidiaries, and will change its corporate form to that of a corporation electing Subchapter C income tax status. In the event we decide to access the public equity markets, we would have to do so as a C corporation.



The Board's Recommendation Regarding the Plan

In summary, if Noteholders approve the waiver, **the Board believes that the Company will continue to be fully capable of meeting all of its financial obligations to the Subordinated Noteholders**, and that the holders of Subordinated Notes can benefit from the anticipated growth of new businesses. Consequently, **the Board unanimously recommends that you vote "YES" to approve the proposed waiver request.**

Regardless of how you vote, we appreciate your attention to this matter.

How to Vote

Enclosed with this letter is a ballot on **ivory colored paper**. We are asking you to cast a vote with respect to whether or not you approve the following Proposal:

To approve a one-time waiver of the provisions of Section 5.1 of the Indenture, which will permit Twin Cities Power Holdings, LLC ("TCPH") to transfer 100% of the outstanding equity interests of Krieger Enterprises, LLC to Timothy S. Krieger, sole owner and current CEO of TCPH.

The Indenture requires that we obtain affirmative approval from a majority of the principal amount outstanding under the Subordinated Notes.

For example, since there were \$21,914,968.35 in principal amount of Subordinated Notes outstanding as of the Record Date, we will need to obtain affirmative or "YES" votes from holders of at least \$10,959,675.67 in outstanding principal amount. Accordingly, if you do not vote, that has the same effect as a "no" vote.

Ballots may be scanned and emailed to investorrelations@twincitiespower.com, faxed to 952-898-3571, or mailed to the Company in the self-addressed, stamped envelope provided.

If you have any questions regarding the Restructuring Plan, please do not hesitate to call or email Wiley Sharp, the Company's CFO, at 952-241-3105, wsharp@twincitiespower.com.

PLEASE RETURN COMPLETED BALLOTS BY WEDNESDAY, JUNE 26, 2015.

From: David Gabriel <dhgabriel@gmail.com>
Sent: Friday, August 28, 2020 7:55 PM
To: Tausif Kamal <tausifkamal@hotmail.com>
Cc: 27addy@gmail.com <27addy@gmail.com>; 3J3P3S@gmail.com <3J3P3S@gmail.com>; AWeidman@gmail.com <AWeidman@gmail.com>; Aakashbakshi07@gmail.com <Aakashbakshi07@gmail.com>; Ajay33436@comcast.net <Ajay33436@comcast.net>; Alfonso Gilletto <agilletto@gmail.com>; Curtis Glenn <cglenn2@verizon.net>; Dorisharnold@aol.com <Dorisharnold@aol.com>; Edward Shoop <dornsped@gmail.com>; HettelJames@comcast.net <HettelJames@comcast.net>; LDerrick@charter.net <LDerrick@charter.net>; Liyanzhang2002@yahoo.com <Liyanzhang2002@yahoo.com>; Mfeinstein@gmail.com <Mfeinstein@gmail.com>; Pm51737@gmail.com <Pm51737@gmail.com>; Shobha Gurbani <shobhagurbani@yahoo.com>; ajturco@aol.com <ajturco@aol.com>; aldger8673@yahoo.com <aldger8673@yahoo.com>; alee@bleyco.com <alee@bleyco.com>; askforlarry@yahoo.com <askforlarry@yahoo.com>; asmills187@gmail.com <asmills187@gmail.com>; ateravest@gmail.com <ateravest@gmail.com>; atterbury1@comcast.net <atterbury1@comcast.net>; bastankus@hotmail.com <bastankus@hotmail.com>; bbc1688@aol.com <bbc1688@aol.com>; bcarrie1@nycap.rr.com <bcarrie1@nycap.rr.com>; bdjenn1@comcast.net <bdjenn1@comcast.net>; benpoe4@juno.com <benpoe4@juno.com>; bets77b@yahoo.com <bets77b@yahoo.com>; billiet978@gmail.com <billiet978@gmail.com>; bonnieoaks@hotmail.com <bonnieoaks@hotmail.com>; carrielj44@msn.com <carrielj44@msn.com>; catdogmom7@gmail.com <catdogmom7@gmail.com>; charley.hinds@cheerful.com <charley.hinds@cheerful.com>; chitra.shukla@att.net <chitra.shukla@att.net>; dahlfues@bellsouth.net <dahlfues@bellsouth.net>; danmary1973@comcast.net <danmary1973@comcast.net>; danmstevens@aol.com <danmstevens@aol.com>; dasmarden@comcast.net <dasmarden@comcast.net>; dbi9882845@aol.com <dbi9882845@aol.com>; deb8952@comcast.net <deb8952@comcast.net>; dghauschildt@yahoo.com <dghauschildt@yahoo.com>; dkopp1111@yahoo.com <dkopp1111@yahoo.com>; dortsdiner@hotmail.com <dortsdiner@hotmail.com>; dpmccord2000@yahoo.com <dpmccord2000@yahoo.com>; drgene.alex@gmail.com <drgene.alex@gmail.com>; dstark9373@aol.com <dstark9373@aol.com>; dvcaravaggio321@gmail.com <dvcaravaggio321@gmail.com>; dyes@rdye.com <dyes@rdye.com>; earthling109@msn.com <earthling109@msn.com>; eghost00@gmail.com <eghost00@gmail.com>; ehburns45@gmail.com <ehburns45@gmail.com>; enrique.marchese@gmail.com <enrique.marchese@gmail.com>; erayhardy@comcast.net <erayhardy@comcast.net>; erz17a@hotmail.com <erz17a@hotmail.com>; ffedak@aol.com <ffedak@aol.com>; fidlers4us@yahoo.com <fidlers4us@yahoo.com>; fjmhimself@gmail.com <fjmhimself@gmail.com>; flytohemanshu@gmail.com <flytohemanshu@gmail.com>; ftwairman@gmail.com <ftwairman@gmail.com>; gambinomag@juno.com <gambinomag@juno.com>; garygozo@gmail.com <garygozo@gmail.com>; garysosnick@aol.com <garysosnick@aol.com>; gayle333troyer@bellsouth.net <gayle333troyer@bellsouth.net>; gduck1@msn.com <gduck1@msn.com>; ghoipkemier@gmail.com <ghoipkemier@gmail.com>; glory1938k@gmail.com <glory1938k@gmail.com>; goodluckeo@sbcglobal.net <goodluckeo@sbcglobal.net>; gopalv1957@gmail.com <gopalv1957@gmail.com>; gozoman22@hotmail.com <gozoman22@hotmail.com>; gpeciak@aol.com <gpeciak@aol.com>; grh66@aol.com <grh66@aol.com>; grmcgee@zoominternet.net <grmcgee@zoominternet.net>; hbgrassle@aol.com <hbgrassle@aol.com>; hw7426@swbell.net <hw7426@swbell.net>; ikhateeb@juno.com <ikhateeb@juno.com>; jamie.cashion@yahoo.com <jamie.cashion@yahoo.com>; jeandan1933@comcast.net <jeandan1933@comcast.net>; jeremysosnick@yahoo.com <jeremysosnick@yahoo.com>; jhughes34@yahoo.com <jhughes34@yahoo.com>; jimajantz@hotmail.com <jimajantz@hotmail.com>;

EXHIBIT

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timfin555@yahoo.com <timfin555@yahoo.com>; Tawney Jameson <tjameson@fssklaw.com>;
tnicosia@wi.rr.com <tnicosia@wi.rr.com>; tomhirte@yahoo.com <tomhirte@yahoo.com>;

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<windyponderosa67@yahoo.com>; wl.futch@knology.net <wl.futch@knology.net>;
yulingchansard@gmail.com <yulingchansard@gmail.com>
Subject: Re: Aspiry Holdings, LLC/18-40667 Settlement

Why you ask?

Because there are NO ASSETS to recover.

If any are found (HIGHLY UNLIKELY) the crumbs go to secured creditors.

We are Unsecured creditors.

Energy trading is highly risky. Add to this the unsecured status.

Learn that all investments have risk and past results are not predictive of future results.

Put Aspiry in the rear view mirror. When presented with an opportunity too good to be true, run to your mattress and put your cash under it!

David Gabriel

From: Edward Shoop <dornsped@gmail.com>

Sent: Saturday, August 29, 2020 7:20 PM

To: Tausif Kamal <tausifkamal@hotmail.com>

Cc: Shobha Gurbani <shobhagurbani@yahoo.com>; Alfonso Gilletto <agilletto@gmail.com>; Curtis Glenn <cglenn2@verizon.net>; yulingchansard@gmail.com <yulingchansard@gmail.com>; mg188@hotmail.com <mg188@hotmail.com>; Tawney Jameson <tjameson@fssklaw.com>; pinrob@icloud.com <pinrob@icloud.com>; gopalv1957@gmail.com <gopalv1957@gmail.com>; rbehrens870@comcast.net <rbehrens870@comcast.net>; hw7426@swbell.net <hw7426@swbell.net>; ftwairman@gmail.com <ftwairman@gmail.com>; pumpernik@hotmail.com <pumpernik@hotmail.com>; jodaschuetz89@comcast.net <jodaschuetz89@comcast.net>; lawmik22@gmail.com <lawmik22@gmail.com>; dvcaravaggio321@gmail.com <dvcaravaggio321@gmail.com>; markt@usfamily.net <markt@usfamily.net>; pszar57@gmail.com <pszar57@gmail.com>; erzz17a@hotmail.com <erzz17a@hotmail.com>; sbakshi@yahoo.com <sbakshi@yahoo.com>; tommyjs67@gmail.com <tommyjs67@gmail.com>; mdb@mdb2.net <mdb@mdb2.net>; bbc1688@aol.com <bbc1688@aol.com>; ken.pasini@gmail.com <ken.pasini@gmail.com>; garysosnick@aol.com <garysosnick@aol.com>; benpoe4@juno.com <benpoe4@juno.com>; ehburns45@gmail.com <ehburns45@gmail.com>; hbgrassle@aol.com <hbgrassle@aol.com>; spe1496@msn.com <spe1496@msn.com>; ruchirvpatel@gmail.com <ruchirvpatel@gmail.com>; gozoman22@hotmail.com <gozoman22@hotmail.com>; gpeciak@aol.com <gpeciak@aol.com>; AWeidman@gmail.com <AWeidman@gmail.com>; krisk.bennett@gmail.com <krisk.bennett@gmail.com>; tnicosia@wi.rr.com <tnicosia@wi.rr.com>; Dorisharnold@aol.com <Dorisharnold@aol.com>; ret93sjv@aol.com <ret93sjv@aol.com>; askforlarry@yahoo.com <askforlarry@yahoo.com>; starliteph@att.net <starliteph@att.net>; chitra.shukla@att.net <chitra.shukla@att.net>; melvinkivett@gmail.com <melvinkivett@gmail.com>; mswang19713@yahoo.com <mswang19713@yahoo.com>; timfin555@yahoo.com <timfin555@yahoo.com>; aldger8673@yahoo.com <aldger8673@yahoo.com>; nightrdr51@aol.com <nightrdr51@aol.com>; Aakashbakshi07@gmail.com <Aakashbakshi07@gmail.com>; fidlers4us@yahoo.com <fidlers4us@yahoo.com>; dpmccord2000@yahoo.com <dpmccord2000@yahoo.com>; dbi9882845@aol.com <dbi9882845@aol.com>; ateravest@gmail.com <ateravest@gmail.com>; lafontaine77@hotmail.com <lafontaine77@hotmail.com>; ohmrc@mlc-wels.edu <ohmrc@mlc-wels.edu>; simpd123@gmail.com <simpd123@gmail.com>; von25491@aol.com <von25491@aol.com>; Liyanzhang2002@yahoo.com <Liyanzhang2002@yahoo.com>; danmstevens@aol.com <danmstevens@aol.com>; maogenzhang@gmail.com <maogenzhang@gmail.com>; atterbury1@comcast.net <atterbury1@comcast.net>; trombly.robert@gmail.com <trombly.robert@gmail.com>; bonnieoaks@hotmail.com <bonnieoaks@hotmail.com>; tvirtue2001@yahoo.com <tvirtue2001@yahoo.com>; jamie.cashion@yahoo.com <jamie.cashion@yahoo.com>; w9fa@arrl.net <w9fa@arrl.net>; jruggi6802@aol.com <jruggi6802@aol.com>; maureen.suggitt@gmail.com <maureen.suggitt@gmail.com>; patricia_a_pelaez@yahoo.com <patricia_a_pelaez@yahoo.com>; peterliu@prodigy.net <peterliu@prodigy.net>; sdeckels@gmail.com <sdeckels@gmail.com>; grmcgee@zoominternet.net <grmcgee@zoominternet.net>; jeandan1933@comcast.net <jeandan1933@comcast.net>; knapper123@epix.net <knapper123@epix.net>; vivianwray@yahoo.com <vivianwray@yahoo.com>; mlgrossberg@gmail.com <mlgrossberg@gmail.com>; ghoipkemier@gmail.com <ghoipkemier@gmail.com>; flytohemanshu@gmail.com <flytohemanshu@gmail.com>; 27addy@gmail.com <27addy@gmail.com>; Ajay33436@comcast.net

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Subject: Re: Aspurity Holdings, LLC/18-40667 Settlement

Hi Mr. Kamal,

Although it is aggravating as all hell, and as much as we wish it isn't true, bankruptcy by definition is a result of a situation where there is not enough money left to pay all creditors. There has to be a priority as to who gets paid first, second, etc. Unsecured lenders are usually last on the list, because they are unsecured. We knew that (or, as the lawyers say, "should have known") from day one.

When I received the "Solicitation of Votes From Holders of the Renewable UNSECURED SUBORDINATED NOTES..." dated June 2, 2015, I should have read it more carefully in its entirety. Looking through it again, "The Restructuring Plan" #1 says, "We created three first tier [subs....]", one of which was Krieger Enterprises... #2 says, "We will transfer the ownership of [a bunch of stuff - "the Existing Businesses"...] to KRIEGER ENTERPRISES". #3 says, "Subject to the Noteholders One-Time Waiver....we will transfer 100% of the equity of Krieger Enterprises (all of the existing businesses) to TIMOTHY S. KRIEGER...".

If I wasn't so blindingly and stupidly greedy and if I had any brains at all at the time, I should have cashed out ASAP. ASAP! But I didn't notice this red red red flag waving in my face, so I didn't.

Fooled once, shame on you. Fooled twice, shame on ME! Darn!

Ed Shoop

On Fri, Aug 28, 2020 at 8:41 PM Tausif Kamal <tausifkamal@hotmail.com> wrote:

My big question is that why we the Noteholders/Investors should approve this Settlement proposed by Rustee Seaver when we will get nothing, zilch, not even a penny? All the settlement amount will go to Seaver & his law firm, court and administrative expenses and to other creditors. Just give one reason.

It seems Krieger & his accomplices started off with good intentions but somewhere along the line he turned rouge. He then connived this fraudulent Ponzi scheme with his crooked lawyers. As I stated before, for example they were asking for our investment till the last moment knowing full well they were going to file for bankruptcy. And Krieger began to form shell companies like Aspiry Finacial to transfer our money. So what should we do? One thing we can do is to all of us petition the authorities, (the Feds, MN state Attorney General Office, SEC etc)..to investigate and prosecute them and unearth all the money they have hidden. Talk to you this evening. Thanks

Tausif Kamal

From: Randall Seaver
To: Matthew Burton
Subject: [EXTERNAL] FW: Aspirity Holdings, LLC/18-40667 Settlement
Date: Thursday, September 10, 2020 10:33:34 AM

9/1 from Gabriel

From: David Gabriel <dhgabriel@gmail.com>

Sent: Tuesday, August 25, 2020 1:14 PM

To: Curtis Glenn <cglenn2@verizon.net>

Cc: 27addy@gmail.com; 3J3P3S@gmail.com; AWeidman@gmail.com; Aakashbakshi07@gmail.com; Ajay33436@comcast.net; Dorisharnold@aol.com; HettelJames@comcast.net; LDerrick@charter.net; Liyanzhang2002@yahoo.com; Mfeinstein@gmail.com; Pm51737@gmail.com; agilletto@gmail.com; ajturco@aol.com; aldger8673@yahoo.com; alee@bleyco.com; askforlarry@yahoo.com; asmills187@gmail.com; ateravest@gmail.com; atterbury1@comcast.net; bastankus@hotmail.com; bbc1688@aol.com; bcarrie1@nycap.rr.com; bdjenn1@comcast.net; benpoe4@juno.com; bets77b@yahoo.com; billiet978@gmail.com; bonnieoaks@hotmail.com; carrielj44@msn.com; catdogmom7@gmail.com; charley.hinds@cheerful.com; chitra.shukla@att.net; dahlfues@bellsouth.net; danmary1973@comcast.net; danmstevens@aol.com; dasmarden@comcast.net; dbi9882845@aol.com; deb8952@comcast.net; dghauschildt@yahoo.com; dkopp1111@yahoo.com; dornsped@gmail.com; dortsdiner@hotmail.com; dpmccord2000@yahoo.com; drgene.alex@gmail.com; dstark9373@aol.com; dvcaravaggio321@gmail.com; dyes@rdye.com; earthling109@msn.com; eghost00@gmail.com; eburns45@gmail.com; enrique.marchese@gmail.com; erayhardy@comcast.net; erzz17a@hotmail.com; ffedak@aol.com; fidlers4us@yahoo.com; fjmhimself@gmail.com; flytohemanshu@gmail.com; ftwairman@gmail.com; gambinomag@juno.com; garygozo@gmail.com; garysosnick@aol.com; gayle333trotyer@bellsouth.net; gduck1@msn.com; ghoipkemier@gmail.com; glory1938k@gmail.com; goodluckeo@sbcglobal.net; gopalv1957@gmail.com; gozoman22@hotmail.com; gpeciak@aol.com; grh66@aol.com; grmcgee@zoominternet.net; hbgrassle@aol.com; hw7426@swbell.net; ikhateeb@juno.com; jamie.cashion@yahoo.com; jeandan1933@comcast.net; jeremysosnick@yahoo.com; jhughes34@yahoo.com; jimajantz@hotmail.com; jodaschuetz89@comcast.net; johnyiuchungchien@yahoo.com; joswal7@gmail.com; jruggi6802@aol.com; jshenoy52@gmail.com; juan4721@aol.com; juniper747@yahoo.com; junwutx@hotmail.com; kakmercer@yahoo.com; kaleriya333@yahoo.com; kbmouse@sbcglobal.net; ken.pasini@gmail.com; kieferappliance@yahoo.com; knapper123@epix.net; krisk.bennett@gmail.com; kschule88@yahoo.com; lafontaine77@hotmail.com; lawmik22@gmail.com; lerza@yahoo.com; lescarol@comcast.net; lgherder@ruraltel.net; lsun@chinanex.com; maogenzhang@gmail.com; markt@usfamily.net; maureen.suggitt@gmail.com; maxbeauregard@comcast.net; mdb@mdb2.net; meNlmg@hotmail.com; melvinkivett@gmail.com; mfeinstein97@gmail.com; mfkirkland@yahoo.com; mg188@hotmail.com; michaeldolan80@gmail.com; mkpeter@hotmail.com; mlgrossberg@gmail.com; mnfreebyrd@gmail.com; mswang19713@yahoo.com; nathan.aldaz@gmail.com; nathan@lindstromequipment.com; ndeutscher@gmail.com; nightrdr51@aol.com; ohmrc@mlc-wels.edu; oliverlarry@mac.com; patricia_a_pelaez@yahoo.com; paul.y.wang@gmail.com; paul@gogc.com; peterliu@prodigy.net; petermamott8@gmail.com; pinrob@icloud.com; polksoasis@gmail.com; princeanthony6@aol.com; pszar57@gmail.com; pumpernik@hotmail.com; r.hass@ymail.com; rbehrens870@comcast.net; rcnichels1@yahoo.com; ret93sjv@aol.com; richardfarrar24@yahoo.com; rogero911@hotmail.com; rojohann50@gmail.com; ronald.pape@gmail.com; roskopfm_2000@yahoo.com; Randall Seaver <rseaver@fssklaw.com>; rssmiff@msn.com; ruchirvpatel@gmail.com; saybala@gmail.com; sbakshi@yahoo.com; scgraff5@outlook.com; scmuther@gmail.com; sdeckels@gmail.com; sec.ron44@gmail.com; sgkuo@yahoo.com; sharmasati494@gmail.com; shobhagurbani@yahoo.com; simpd123@gmail.com; sklodoskijr@yahoo.com; spe1496@msn.com; starliteph@att.net; stevenlenz07@comcast.net; support@newfield.net; syrgimd@aol.com; t.palma@comcast.net; tausifkamal@hotmail.com; tennesseeguy@hotmail.com; terrygerth@gmail.com; timfin555@yahoo.com; Tawney Jameson <tjameson@fssklaw.com>; tnicosia@wi.rr.com; tomhirte@yahoo.com; tommyjs67@gmail.com; trombly.robert@gmail.com; tvirtue2001@yahoo.com; tylka.dascomb@wildblue.net; valleygreenhouse@aol.com; vivianwray@yahoo.com; vkg615@gmail.com; von25491@aol.com; w9fa@arri.net; wag914@aol.com; windyponderosa67@yahoo.com; wl.futch@knology.net; yulingchansard@gmail.com

Subject: Re: Aspirity Holdings, LLC/18-40667 Settlement

Totally agree with Curtis Glenn.

Aspirity recovery remains aspirational.

Regardless of fraud or malfeasance we are "unsecured creditors".

As such we will need to locate assets, bring suit, win suit, try to collect.

All the while there are secured creditors and their accountants and lawyers higher in the liquidation chain.

Fault yourselves. We are all only human. Death and taxes along with "if it seems too good to be true" "you can't make a good deal with bad people"

are mantras of human life.

Onward. Best to place this experience in the rear view mirror of life. But learn from the experience.

David Gabriel

On Tue, Aug 25, 2020 at 10:49 AM Curtis Glenn <cglenn2@verizon.net> wrote:

Hate to break people's bubbles, but as far as I know we are most likely at the bottom of the barrel being "unsecured" creditors. The pecking order is usually outstanding creditors like accounts payable, secured creditors/debtors, then unsecured creditors. Given the size of the organization, we are lucky if we receive pennies on the dollar for our investment.

-----Original Message-----

EXHIBIT

E

From: Yuling Chansard <yulingchansard@gmail.com>

To: Michael Goldman <mg188@hotmail.com>

Cc: Tausif Kamal <tausifkamal@hotmail.com>; Tawney Jameson <tjameson@fssklaw.com>; pinrob@icloud.com <pinrob@icloud.com>; gopalv1957@gmail.com <gopalv1957@gmail.com>; rbehrens870@comcast.net <rbehrens870@comcast.net>; hw7426@swbell.net <hw7426@swbell.net>; ftwairman@gmail.com <ftwairman@gmail.com>; pumpemik@hotmail.com <pumpemik@hotmail.com>; cglenn2@verizon.net <cglenn2@verizon.net>; jodaschuetz89@comcast.net <jodaschuetz89@comcast.net>; lawmik22@gmail.com <lawmik22@gmail.com>; dycaravaggio321@gmail.com <dycaravaggio321@gmail.com>; markt@usfamily.net <markt@usfamily.net>; pszar57@gmail.com <pszar57@gmail.com>; erz17a@hotmail.com <erz17a@hotmail.com>; sbakshi@yahoo.com <sbakshi@yahoo.com>; lommys67@gmail.com <lommys67@gmail.com>; mdb@mdb2.net <mdb@mdb2.net>; bbc1688@aol.com <bbc1688@aol.com>; ken.pasini@gmail.com <ken.pasini@gmail.com>; garysosnick@aol.com <garysosnick@aol.com>; benpoe4@juno.com <benpoe4@juno.com>; ehburns45@gmail.com <ehburns45@gmail.com>; hbgrassle@aol.com <hbgrassle@aol.com>; 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Sent: Tue, Aug 25, 2020 11:28 am

Subject: Re: Aspiry Holdings, LLC/18-40667 Settlement

Good question Michael.

I wonder whether the reason for Seaver to settle and settle such a low amount was that he couldn't find the money or that Krieger had hidden the money so well that he appeared not worth much.

If that's the case what do we ask?

How much are note holders likely to receive?

Can he discuss how the money disappear from Krieger's hands?

Was there enough evidence to prosecute Krieger in federal court?

Why did it take Seaver so long only to settle for so little? What made him want to settle with Krieger after such a long process?

What is the likelihood of getting anything if note holders file lawsuit against Krieger jointly or individually? Is it a feasible option?

I don't think Seaver will spend the whole day attending to our anger and disappointment. Therefore it makes sense to write down a list of questions and have one speaker to ask the questions. Otherwise, Seaver may just tell his story and get off.

Best Regards,
Yuling Chansard

On Aug 24, 2020, at 9:35 PM, Michael Goldman <mg188@hotmail.com> wrote:

Well stated Tausif.

I want to know why the settlement amounts are so low relative to the 16+ million.

Investors: what else should we ask at the telecon?

From: Tausif Kamal <tausifkamal@hotmail.com>

Sent: Monday, August 24, 2020 9:33 AM

To: Tawney Jameson <tjameson@fssklaw.com>; pinrob@icloud.com <pinrob@icloud.com>; gopalv1957@gmail.com <gopalv1957@gmail.com>; rbehrensen870@comcast.net <rbehrensen870@comcast.net>; hw7426@swbell.net <hw7426@swbell.net>; ftwairman@gmail.com <ftwairman@gmail.com>; pumpernik@hotmail.com <pumpernik@hotmail.com>; cglenn2@verizon.net <cglenn2@verizon.net>; jodaschuetz89@comcast.net <jodaschuetz89@comcast.net>; lawmik22@gmail.com <lawmik22@gmail.com>;

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Cc: Randall Seaver <rseaver@fssklaw.com>
Subject: Re: Aspiry Holdings, LLC/18-40667 Settlement

Dear All:

It seems there's a lot confusion regarding our Noteholders claims against Aspiry Holdings and Krieger. This fog of uncertainty must be removed by the Truste Attorney Randall Seaver.

To cut to the chase , I have received two Notices of Settlement pertaining to the same case # BKY18-40667 in the US Bankruptcy Court of Minnesota District and in which Aspiry Holdings, LLC is the Debtor.

In the first Notice of Settlement, dated May 18, 2020, the Trustee & PI (Randall Seaver) and certain "REH" defendants (Real Energy Holdings LLC, Town Square Energy LLC and Town Square Energy East LLC) entered into a Settlement Agreement whereby REH defendants agreed to pay the Trustee an amount of \$ 153,000 to settle the Trustee's claim of about \$ 16 million for REH's breach of certain guarantees for the Aspiry's Term Loan Agreement of July 1, 2015. It seems our Trustee had also earlier initiated a "State Action" in Minnesota court (Hannepin County District Court) for this claim.

In the second Notice of Settlement, the Trustee and the "Krieger Defendants" have agreed that the latter shall pay a sum of \$ 725,000 to the Trustee to settle all claims in the "State Action" and in the "Advisory Proceedings". This agreement also provides for release of liability of a host of Aspiry and Krieger related parties, subsidiaries, etc, etc.

Both these above Settlements are subject to the final approval of the Federal Bankruptcy Court. First of all, Atty Seaver must clarify if these above Settlements pertain only to his complaint in the Minnesota State Court regarding the guarantors or if it

covers all our claims against Asprity/Krieger for recovery of our investments. And what about the embezzlement and apparent fraud; ponzo scheme of Krieger and his accomplices, including his lawyers who enable and guided this fraudulent scheme. Has he approached and notified the Feds, SEC, US Attorney in MN, etc? The Trustee must answer to these and other questions by other investors, the real victims in this scheme. I look forward to answers in the Trustee's proposed conference call on Aug 26, 2020

Thank you.

K. Tausif Kamal

Tausifkamal@hotmail.com

From: Tawney Jameson <tjameson@fssklaw.com>

Sent: Monday, August 24, 2020 1:25 PM

To: pinrob@icloud.com <pinrob@icloud.com>; gopalv1957@gmail.com <gopalv1957@gmail.com>; rbehrensen870@comcast.net <rbehrensen870@comcast.net>; hw7426@swbell.net <hw7426@swbell.net>; ftwairman@gmail.com <ftwairman@gmail.com>; pumpnik@hotmail.com <pumpnik@hotmail.com>; cglenn2@verizon.net <cglenn2@verizon.net>; jodaschuetz89@comcast.net <jodaschuetz89@comcast.net>; lawmik22@gmail.com <lawmik22@gmail.com>; dvcavaggio321@gmail.com <dvcavaggio321@gmail.com>; markt@usfamily.net <markt@usfamily.net>; pszar57@gmail.com <pszar57@gmail.com>; erzz17a@hotmail.com <erzz17a@hotmail.com>; sbakshi@yahoo.com <sbakshi@yahoo.com>; tommvjs67@gmail.com <tommvjs67@gmail.com>; mdb@mdb2.net <mdb@mdb2.net>; bbc1688@aol.com <bbc1688@aol.com>; ken.pasini@gmail.com <ken.pasini@gmail.com>; garysosnick@aol.com <garysosnick@aol.com>; benpoe4@juno.com <benpoe4@juno.com>; ehburns45@gmail.com <ehburns45@gmail.com>; hbgrassle@aol.com <hbgrassle@aol.com>; spe1496@msn.com <spe1496@msn.com>; ruchirvpatel@gmail.com <ruchirvpatel@gmail.com>; gozoman22@hotmail.com <gozoman22@hotmail.com>; gpeciak@aol.com <gpeciak@aol.com>; AWeidman@gmail.com <AWeidman@gmail.com>; tausifkamal@hotmail.com <tausifkamal@hotmail.com>; krisk.bennett@gmail.com <krisk.bennett@gmail.com>; tnicosia@wi.rr.com <tnicosia@wi.rr.com>; Dorisharnold@aol.com <Dorisharnold@aol.com>; ret93sjv@aol.com <ret93sjv@aol.com>; askforlarry@yahoo.com <askforlarry@yahoo.com>; starliteph@att.net <starliteph@att.net>; chitra.shukla@att.net <chitra.shukla@att.net>; shobhagurbani@yahoo.com <shobhagurbani@yahoo.com>; ken.pasini@gmail.com <ken.pasini@gmail.com>; melvinkivett@gmail.com <melvinkivett@gmail.com>; mswang19713@yahoo.com <mswang19713@yahoo.com>; timfin555@yahoo.com <timfin555@yahoo.com>; aldger8673@yahoo.com <aldger8673@yahoo.com>; nightrdr51@aol.com <nightrdr51@aol.com>; Aakashbakshi07@gmail.com <Aakashbakshi07@gmail.com>; fidlers4us@yahoo.com <fidlers4us@yahoo.com>; dpmccord2000@yahoo.com <dpmccord2000@yahoo.com>; dbi9882845@aol.com <dbi9882845@aol.com>; ateravest@gmail.com <

From: [Randall Seaver](#)
To: [Matthew Burton](#)
Subject: [EXTERNAL] FW: Aspirity Holdings, LLC/18-40667 Settlement Chien email
Date: Thursday, September 10, 2020 10:37:01 AM
Attachments: [Facing \\$30M in losses, investors fight back against ex-wrestler's firm.pdf](#)
[2019-07-23 Adversarial Complaint.pdf](#)

From: John CHIEN <johnyiuchungchien@yahoo.com>
Sent: Tuesday, September 1, 2020 11:57 PM
To: Randall Seaver <rseaver@fssklaw.com>
Cc: John CHIEN <johnyiuchungchien@yahoo.com>; Chris Beck <chris.beck@siemens.com>; scottlutz13@gmail.com; mg188@hotmail.com
Subject: Fw: Aspirity Holdings, LLC/18-40667 Settlement

Dear Mr. Seaver , Good Evening :

I also want to inform you that it was also brought to my attention that more than 99 % of the 700 plus Aspirity Energy Noteholders including myself would disagree / object for the said subject Settlement.

It is obvious not a Fair nor an Equitable said Settlement in connection to the Term Loan Notes as more than \$30M in which of all the said designated Defendants have owed us as Aspirity Noteholders legally.

You have commented / criticized that the Energy Investment Businesses were not performing well with a "substantial loss" within the last 3-5 years during your voice conference dated on past Wednesday, August 26, 2020 of Telecom. However, said Defendants as you know were NOT using our money for the intended purposes . And in fact the Defendants have entered into Fraudulent Activities for other illegal means instead of the proposed memorandum to fulfill the Perspective of the Aspirity Holdings, LLC Subscription.

They - said Defendants indeed have had entered into Evidence of Pulmonary Legal Civil and Criminal Securities Investment Violations in accordance to SEC; FINRA; FCC; FBI; Homeland Security; FTC; IRS; and State / Federal Attorney General as well as Bankruptcy Regulatory Compliances but not limited to.

Mr. Goldman's letter recently to Mr. Jorrisen as well as to your attention dated on Sunday - August 30th as attached below are absolutely 100% correct and are very precise as Factual

Statements. Please acknowledge our Objections against said Non-Equitable / Non-Fair said unacceptable Settlement to the designated. Bankruptcy Court Judges WITHOUT DELAY for further Motion of Appeal against the said again Unfair and Non-Equitable / Unacceptable said Settlement under Case #18-40667.

Respectfully Submitted,

John Chien, MS
(661) 932-2505

----- Forwarded Message -----

From: "Michael Goldman" <mg188@hotmail.com>
To: "Edward Shoop" <dornsped@gmail.com>, "Tausif Kamal" <tausifkamal@hotmail.com>
Cc: "Shobha Gurbani" <shobhagurbani@yahoo.com>, "Alfonso Gilletto" <agilletto@gmail.com>, "Curtis Glenn" <cglenn2@verizon.net>, "yulingchansard@gmail.com" <yulingchansard@gmail.com>, "tjameson@fssklaw.com" <tjameson@fssklaw.com>, "pinrob@icloud.com" <pinrob@icloud.com>, "gopalv1957@gmail.com" <gopalv1957@gmail.com>, "rbehrensen870@comcast.net" <rbehrensen870@comcast.net>, "hw7426@swbell.net" <hw7426@swbell.net>, "ftwairman@gmail.com" <ftwairman@gmail.com>, "pumpernik@hotmail.com" <pumpernik@hotmail.com>, "jodaschuetz89@comcast.net" <jodaschuetz89@comcast.net>, "lawmik22@gmail.com" <lawmik22@gmail.com>, "dvcaravaggio321@gmail.com" <dvcaravaggio321@gmail.com>, "markt@usfamily.net" <markt@usfamily.net>, "pszar57@gmail.com" <pszar57@gmail.com>, "erzz17a@hotmail.com" <erzz17a@hotmail.com>, "sbakshi@yahoo.com" <sbakshi@yahoo.com>, "tommyjs67@gmail.com" <tommyjs67@gmail.com>, "mdb@mdb2.net" <mdb@mdb2.net>, "bbc1688@aol.com" <bbc1688@aol.com>, "ken.pasini@gmail.com" <ken.pasini@gmail.com>, "garysosnick@aol.com" <garysosnick@aol.com>, "benpoe4@juno.com" <benpoe4@juno.com>, "ehburns45@gmail.com" <ehburns45@gmail.com>, "hbgrassle@aol.com" <hbgrassle@aol.com>, "spe1496@msn.com" <spe1496@msn.com>, "ruchirvpatel@gmail.com" <ruchirvpatel@gmail.com>, "gozoman22@hotmail.com" <gozoman22@hotmail.com>, "gpeciak@aol.com" <gpeciak@aol.com>, "AWeidman@gmail.com" <AWeidman@gmail.com>, "krisk.bennett@gmail.com" <krisk.bennett@gmail.com>, "tnicosia@wi.rr.com" <tnicosia@wi.rr.com>, "Dorisharnold@aol.com" <Dorisharnold@aol.com>, "ret93sjv@aol.com" <ret93sjv@aol.com>, "askforlarry@yahoo.com" <askforlarry@yahoo.com>, "starliteph@att.net" <starliteph@att.net>, "chitra.shukla@att.net" <chitra.shukla@att.net>, "melvinkivett@gmail.com" <melvinkivett@gmail.com>, "mswang19713@yahoo.com" <mswang19713@yahoo.com>, "timfin555@yahoo.com" <timfin555@yahoo.com>, "aldger8673@yahoo.com" <aldger8673@yahoo.com>, "nightrdr51@aol.com" <nightrdr51@aol.com>, "Aakashbakshi07@gmail.com" <Aakashbakshi07@gmail.com>, "fidlers4us@yahoo.com" <fidlers4us@yahoo.com>, "dpmccord2000@yahoo.com"

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"jhughes34@yahoo.com" <jhughes34@yahoo.com>, "eghost00@gmail.com" <eghost00@gmail.com>, "mfeinstein97@gmail.com" <mfeinstein97@gmail.com>, "Mfeinstein@gmail.com" <Mfeinstein@gmail.com>, "gayle333troyster@bellsouth.net" <gayle333troyster@bellsouth.net>, "earthling109@msn.com" <earthling109@msn.com>, "ajturco@aol.com" <ajturco@aol.com>, "ndeutscher@gmail.com" <ndeutscher@gmail.com>, "terrygerth@gmail.com" <terrygerth@gmail.com>, "paul@gogc.com" <paul@gogc.com>, "catdogmom7@gmail.com" <catdogmom7@gmail.com>, "gduck1@msn.com" <gduck1@msn.com>, "HettelJames@comcast.net" <HettelJames@comcast.net>, "erayhardy@comcast.net" <erayhardy@comcast.net>, "t.palma@comcast.net" <t.palma@comcast.net>, "bcarriel@nycap.rr.com" <bcarriel@nycap.rr.com>, "michaeldolan80@gmail.com" <michaeldolan80@gmail.com>, "scgraff5@outlook.com" <scgraff5@outlook.com>, "billiet978@gmail.com" <billiet978@gmail.com>, "rssmiff@msn.com" <rssmiff@msn.com>, "tylka.dascomb@wildblue.net" <tylka.dascomb@wildblue.net>, "tennesseeguy@hotmail.com" <tennesseeguy@hotmail.com>, "fjmhimself@gmail.com" <fjmhimself@gmail.com>, "scmuther@gmail.com" <scmuther@gmail.com>, "petermamott8@gmail.com" <petermamott8@gmail.com>, "dortsdiner@hotmail.com" <dortsdiner@hotmail.com>, "grh66@aol.com" <grh66@aol.com>, "alee@bleyco.com" <alee@bleyco.com>, "glory1938k@gmail.com" <glory1938k@gmail.com>, "lerza@yahoo.com" <lerza@yahoo.com>, "johnyiuchungchien@yahoo.com" <johnyiuchungchien@yahoo.com>, "saybala@gmail.com" <saybala@gmail.com>, "bdjenn1@comcast.net" <bdjenn1@comcast.net>, "support@newfield.net" <support@newfield.net>, "stevenlenz07@comcast.net" <stevenlenz07@comcast.net>, "3J3P3S@gmail.com" <3J3P3S@gmail.com>, "kakmercer@yahoo.com" <kakmercer@yahoo.com>, "princeanthony6@aol.com" <princeanthony6@aol.com>, "nathan@lindstromequipment.com" <nathan@lindstromequipment.com>, "dyes@rdye.com" <dyes@rdye.com>, "wag914@aol.com" <wag914@aol.com>, "tomhirte@yahoo.com" <tomhirte@yahoo.com>, "jshenoy52@gmail.com" <jshenoy52@gmail.com>, "jeremysosnick@yahoo.com" <jeremysosnick@yahoo.com>, "garygozo@gmail.com" <garygozo@gmail.com>, "kaleriya333@yahoo.com" <kaleriya333@yahoo.com>, "dghauschildt@yahoo.com" <dghauschildt@yahoo.com>, "rcmichels1@yahoo.com" <rcmichels1@yahoo.com>, "juan4721@aol.com" <juan4721@aol.com>, "deb8952@comcast.net" <deb8952@comcast.net>, "richardfarrar24@yahoo.com" <richardfarrar24@yahoo.com>, "windyponderosa67@yahoo.com" <windyponderosa67@yahoo.com>, "mnfreebyrd@gmail.com" <mnfreebyrd@gmail.com>, "paul.y.wang@gmail.com" <paul.y.wang@gmail.com>, "dasmarden@comcast.net" <dasmarden@comcast.net>, "sec.ron44@gmail.com" <sec.ron44@gmail.com>, "dkopp1111@yahoo.com" <dkopp1111@yahoo.com>, "Pm51737@gmail.com" <Pm51737@gmail.com>, "dhgabriel@gmail.com" <dhgabriel@gmail.com>, "rseaver@fssklaw.com" <rseaver@fssklaw.com>, "SCOTT Lutz" <scottlutz13@gmail.com>

Sent: Sun, Aug 30, 2020 at 9:31 AM

Subject: Re: Aspurity Holdings, LLC/18-40667 Settlement

Mr. Seaver and Mr. Jorrisen,

Thank you for your time last Wednesday on the telecon.

Some of us have discussed whether to withdraw my objection to the bankruptcy settlement and have decided not to.

We feel that another hearing with the bankruptcy court is needed. Please show this email to the judge before or at the start of the hearing.

The settlement is too small.

\$30 million in losses have been mentioned (attached newspaper article). The settlements would total about \$853,000, or less than 3% of \$30M.

In discussions among noteholders, legal fees to date have been estimated at around \$300,000; and that the settlements would likely cover legal fees and some vendor and administrative fees, leaving little if anything for noteholders.

Your Adversarial Complaint (attached) spells out Mr. Krieger's alleged fraud and how the money was handled.

You said in the telecon on 8/26/20 that you accepted Krieger's Personal Financial Statement as "an article of faith" and did not further explore his current finances. And yet, on page 32 of your Adversarial Complaint, you wrote "Upon information and belief, Krieger orchestrated the Restructuring and attendant transfers and obtained the transfer of substantially all of the Debtor's assets with an actual intent to hinder, delay and defraud the Debtor and its Noteholders."

It seems odd that you demonstrate Krieger's dishonesty in the Adversarial Complaint, but then accept uncritically his statement that he has very limited resources now.

<https://www.justia.com/estate-planning/trusts/trustee-duties-and-liabilities/> states that a trustee "...owes fiduciary duties to the beneficiaries..."

<https://definitions.uslegal.com/b/breach-of-fiduciary-duty/> states "A fiduciary duty is an obligation to act in the best interest of another party."

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I received notice of the current proposed settlement on 8/14/20. It stated that objection was to be through the mails before the hearing on 9/1/20. This left very little time to consider the matter and respond, especially considering the recent mail delays. Other noteholders have expressed interest in filing an objection, but did not act quickly enough. Going forward, I ask that more time be allotted for responses to notices, and that such responses can be made electronically.

Regards,

Michael Goldman

From: [Randall Seaver](#)
To: [Matthew Burton](#)
Subject: [EXTERNAL] FW: Aspirity Holdings, LLC/18-40667 Settlement 8/30 email from Goldman
Date: Thursday, September 10, 2020 10:39:40 AM
Attachments: [Facing \\$30M in losses, investors fight back against ex-wrestler's firm.pdf](#)
[2019-07-23 Adversarial Complaint.pdf](#)

From: Michael Goldman <mg188@hotmail.com>

Sent: Sunday, August 30, 2020 11:31 AM

To: Edward Shoop <dornsped@gmail.com>; Tausif Kamal <tausifkamal@hotmail.com>

Cc: Shobha Gurbani <shobhagurbani@yahoo.com>; Alfonso Gilletto <agilletto@gmail.com>; Curtis Glenn <cglenn2@verizon.net>; yulingchansard@gmail.com; Tawney Jameson <tjameson@fssklaw.com>; pinrob@icloud.com; gopalv1957@gmail.com; rbehrensen870@comcast.net; hw7426@swbell.net; ftwairman@gmail.com; pumpernik@hotmail.com; jodaschuetz89@comcast.net; lawmik22@gmail.com; dvcaravaggio321@gmail.com; markt@usfamily.net; pszar57@gmail.com; erzz17a@hotmail.com; sbakshi@yahoo.com; tommyjs67@gmail.com; mdb@mdb2.net; bbc1688@aol.com; ken.pasini@gmail.com; garysosnick@aol.com; benpoe4@juno.com; ehburns45@gmail.com; hbgrassle@aol.com; spe1496@msn.com; ruchirvpatel@gmail.com; gozoman22@hotmail.com; gpeciak@aol.com; AWeidman@gmail.com; krisk.bennett@gmail.com; tnicosia@wi.rr.com; Dorisharnold@aol.com; ret93sjv@aol.com; askforlarry@yahoo.com; starliteph@att.net; chitra.shukla@att.net; melvinkivett@gmail.com; mswang19713@yahoo.com; timfin555@yahoo.com; aldger8673@yahoo.com; nightrdr51@aol.com; Aakashbakshi07@gmail.com; fidlers4us@yahoo.com; dpmccord2000@yahoo.com; dbi9882845@aol.com; ateravest@gmail.com; lafontaine77@hotmail.com; ohmrc@mlc-wels.edu; simpd123@gmail.com; von25491@aol.com; Liyanzhang2002@yahoo.com; danmstevens@aol.com; maogenzhang@gmail.com; atterbury1@comcast.net; trombly.robert@gmail.com; bonnieoaks@hotmail.com; tvirtue2001@yahoo.com; jamie.cashion@yahoo.com; w9fa@arrl.net; jruggi6802@aol.com; maureen.suggitt@gmail.com; patricia_a_pelaez@yahoo.com; peterliu@prodigy.net; sdeckels@gmail.com; grmcgee@zoominternet.net; jeandan1933@comcast.net; knapper123@epix.net; vivianwray@yahoo.com; mlgrossberg@gmail.com; ghoipkemier@gmail.com; flytohemanshu@gmail.com; 27addy@gmail.com; Ajay33436@comcast.net; asmills187@gmail.com; kieferappliance@yahoo.com; junwutx@hotmail.com; dstark9373@aol.com; enrique.marchese@gmail.com; ffedak@aol.com; ikhateeb@juno.com; kschule88@yahoo.com; LDerrick@charter.net; lgherder@ruraltel.net; maxbeauregard@comcast.net; meNlmg@hotmail.com; oliverlarry@mac.com; mkpeter@hotmail.com; rogero911@hotmail.com; rojohann50@gmail.com; sgkuo@yahoo.com; mfkirkland@yahoo.com; syrgimd@aol.com; valleygreenhouse@aol.com; vkg615@gmail.com; wl.futch@knology.net; polksoasis@gmail.com; juniper747@yahoo.com; gambinomag@juno.com; ronald.pape@gmail.com; sharmasati494@gmail.com; drgene.alex@gmail.com; dahlfues@bellsouth.net; bastankus@hotmail.com; danmary1973@comcast.net; nathan.aldaz@gmail.com; lescarol@comcast.net; kbmouser@sbcglobal.net; jimajantz@hotmail.com; roskopfm_2000@yahoo.com; goodluckeo@sbcglobal.net; lsun@chinanex.com;

charley.hinds@cheerful.com; bets77b@yahoo.com; carrielj44@msn.com; joswal7@gmail.com; sklodowski@r@yahoo.com; r.hass@ymail.com; jhughes34@yahoo.com; eghost00@gmail.com; mfeinstein97@gmail.com; Mfeinstein@gmail.com; gayle333troyer@bellsouth.net; earthling109@msn.com; ajturco@aol.com; ndeutscher@gmail.com; terrygerth@gmail.com; paul@gogc.com; catdogmom7@gmail.com; gduck1@msn.com; HettelJames@comcast.net; erayhardy@comcast.net; t.palma@comcast.net; bcarrie1@nycap.rr.com; michaeldolans80@gmail.com; scgraff5@outlook.com; billiet978@gmail.com; rsmiff@msn.com; tylka.dascomb@wildblue.net; tennesseeeguy@hotmail.com; fjmhimself@gmail.com; scmuther@gmail.com; petermamott8@gmail.com; dortsdiner@hotmail.com; grh66@aol.com; alee@bleyco.com; glory1938k@gmail.com; lerza@yahoo.com; johnyichungchien@yahoo.com; saybala@gmail.com; bdjenn1@comcast.net; support@newfield.net; stevenlenz07@comcast.net; 3J3P3S@gmail.com; kakmercer@yahoo.com; princeanthony6@aol.com; nathan@lindstromequipment.com; dyes@rdye.com; wag914@aol.com; tomhirte@yahoo.com; jshenoy52@gmail.com; jeremysosnick@yahoo.com; garygozo@gmail.com; kaleriya333@yahoo.com; dghauschildt@yahoo.com; rcmichels1@yahoo.com; juan4721@aol.com; deb8952@comcast.net; richardfarrar24@yahoo.com; windyponderosa67@yahoo.com; mnfreebyrd@gmail.com; paul.y.wang@gmail.com; dasmarden@comcast.net; sec.ron44@gmail.com; dkopp1111@yahoo.com; Pm51737@gmail.com; dhgabriel@gmail.com; Randall Seaver <rseaver@fssklaw.com>; SCOTT Lutz <scottlutz13@gmail.com>

Subject: Re: Aspiry Holdings, LLC/18-40667 Settlement

Mr. Seaver and Mr. Jorissen,

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Regards,

Michael Goldman

From: John CHIEN <johnyiuchungchien@yahoo.com>
Sent: Tuesday, September 1, 2020 11:57 PM
To: Randall Seaver <rseaver@fssklaw.com>
Cc: John CHIEN <johnyiuchungchien@yahoo.com>; Chris Beck <chris.beck@siemens.com>;
scottlutz13@gmail.com <scottlutz13@gmail.com>; mg188@hotmail.com <mg188@hotmail.com>
Subject: Fw: Aspiry Holdings, LLC/18-40667 Settlement

Dear Mr. Seaver , Good Evening :

I also want to inform you that it was also brought to my attention that more than 99 % of the 700 plus Aspiry Energy Noteholders including myself would disagree / object for the said subject Settlement.

It is obvious not a Fair nor an Equitable said Settlement in connection to the Term Loan Notes as more than \$30M in which of all the said designated Defendants have owed us as Aspiry Noteholders legally.

You have commented / criticized that the Energy Investment Businesses were not performing well with a "substantial loss" within the last 3-5 years during your voice conference dated on past Wednesday, August 26, 2020 of Telecom. However, said Defendants as you know were NOT using our money for the intended purposes . And in fact the Defendants have entered into Fraudulent Activities for other illegal means instead of the proposed memorandum to fulfill the Perspective of the Aspiry Holdings, LLC Subscription.

They - said Defendants indeed have had entered into Evidence of Pulmonary Legal Civil and Criminal Securities Investment Violations in accordance to SEC; FINRA; FCC; FBI; Homeland Security; FTC; IRS; and State / Federal Attorney General as well as Bankruptcy Regulatory Compliances but not limited to.

Mr. Goldman's letter recently to Mr. Jorrisen as well as to your attention dated on Sunday - August 30th as attached below are absolutely 100% correct and are very precise as Factual Statements. Please acknowledge our Objections against said Non-Equitable / Non-Fair said unacceptable Settlement to the designated. Bankruptcy Court Judges WITHOUT DELAY for further Motion of Appeal against the said again Unfair and Non-Equitable / Unacceptable said Settlement under Case #18-40667.

Respectfully Submitted,

John Chien, MS
(661) 932-2505

----- Forwarded Message -----

From: "Michael Goldman" <mg188@hotmail.com>
To: "Edward Shoop" <dornsped@gmail.com>, "Tausif Kamal" <tausifkamal@hotmail.com>
Cc: "Shobha Gurbani" <shobhagurbani@yahoo.com>, "Alfonso Gilletto" <agilletto@gmail.com>, "Curtis Glenn" <cglenn2@verizon.net>, "yulingchansard@gmail.com" <yulingchansard@gmail.com>, "tjameson@fssklaw.com" <tjameson@fssklaw.com>, "pinrob@icloud.com" <pinrob@icloud.com>, "gopalv1957@gmail.com" <gopalv1957@gmail.com>, "rbehrensen870@comcast.net" <rbehrensen870@comcast.net>, "hw7426@swbell.net" <hw7426@swbell.net>, "ftwairman@gmail.com" <ftwairman@gmail.com>, "pumpernik@hotmail.com" <pumpernik@hotmail.com>, "jodaschuetz89@comcast.net" <jodaschuetz89@comcast.net>, "lawmik22@gmail.com" <lawmik22@gmail.com>, "dvcaravaggio321@gmail.com" <dvcaravaggio321@gmail.com>, "markt@usfamily.net" <markt@usfamily.net>, "pszar57@gmail.com" <pszar57@gmail.com>, "erzz17a@hotmail.com" <erzz17a@hotmail.com>, "sbakshi@yahoo.com" <sbakshi@yahoo.com>, "tommyjs67@gmail.com" <tommyjs67@gmail.com>, "mdb@mdb2.net" <mdb@mdb2.net>, "bbc1688@aol.com" <bbc1688@aol.com>, "ken.pasini@gmail.com" <ken.pasini@gmail.com>, "garysosnick@aol.com" <garysosnick@aol.com>, "benpoe4@juno.com" <benpoe4@juno.com>.

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Sent: Sun, Aug 30, 2020 at 9:31 AM

Subject: Re: Aspistry Holdings, LLC/18-40667 Settlement

Mr. Seaver and Mr. Jorrissen,

Thank you for your time last Wednesday on the telecon.

Some of us have discussed whether to withdraw my objection to the bankruptcy settlement and have decided not to.

We feel that another hearing with the bankruptcy court is needed. Please show this email to the judge before or at the start of the hearing.

The settlement is too small.

\$30 million in losses have been mentioned (attached newspaper article). The settlements would total about \$853,000, or less than 3% of \$30M.

In discussions among noteholders, legal fees to date have been estimated at around \$300,000; and that the settlements would likely cover legal fees and some vendor and administrative fees, leaving little if anything for noteholders.

Your Adversarial Complaint (attached) spells out Mr. Krieger's alleged fraud and how the money was handled.

You said in the telecon on 8/26/20 that you accepted Krieger's Personal Financial Statement as "an article of faith" and did not further explore his current finances. And yet, on page 32 of your Adversarial Complaint, you wrote "Upon information and belief, Krieger orchestrated the Restructuring and attendant transfers and obtained the transfer of substantially all of the Debtor's assets with an actual intent to hinder, delay and defraud the Debtor and its Noteholders."

It seems odd that you demonstrate Krieger's dishonesty in the Adversarial Complaint, but then accept uncritically his statement that he has very limited resources now.

<https://www.justia.com/estate-planning/trusts/trustee-duties-and-liabilities/> states that a trustee "...owes fiduciary duties to the beneficiaries..."

<https://definitions.uslegal.com/b/breach-of-fiduciary-duty/> states "A fiduciary duty is an

obligation to act in the best interest of another party."

You said (in the 8/26/20 telecon) that not trying to recover more money is a business decision. That decision leaves noteholders with little or no recovery. That is not in our best interest. How does this satisfy your fiduciary duty to us as trustee?

I received notice of the current proposed settlement on 8/14/20. It stated that objection was to be through the mails before the hearing on 9/1/20. This left very little time to consider the matter and respond, especially considering the recent mail delays. Other noteholders have expressed interest in filing an objection, but did not act quickly enough. Going forward, I ask that more time be allotted for responses to notices, and that such responses can be made electronically.

Regards,

Michael Goldman

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

BKY No.: 18-40667

Aspirity Holdings, LLC,

Debtor.

**MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT**

Randall L. Seaver, the Chapter 7 Trustee (“**Trustee**”) for the Aspirity Holdings, LLC bankruptcy estate (“**Estate**”), files this Memorandum in Response to those objections each filed in opposition (the “**Objections**”) to the Trustee’s settlement noticed on August 10, 2020 as Docket item 72 (the “**Settlement**”). The matter has been set for hearing.

INTRODUCTION

A detailed explanation of the multitude of factors that informed the Trustee’s judgment to pursue the Settlement is set forth in the Trustee’s “Settlement Overview – Frequently Asked Questions and Answers” which is attached as Exhibit B to the Notice of Hearing served and filed herewith (the “**FAQ**”). In summary, the Trustee seeks to settle complex litigation which involves many risks including the risk of prevailing and the risk of making a recovery. The Trustee, in his best judgment, submits that this settlement is in the best interest of creditors of this bankruptcy estate.

With respect to the state court litigation referred to in FAQ (Hennepin County Court File 27-CV-20-3241), the parties filed a Stipulation with the state court on July 28, 2020 for the purpose of delaying the court’s ruling in that matter. However, on September 11, 2020, the court made a ruling adverse to the interests of the bankruptcy estate. The Trustee believes that the ruling has no

bearing on the approval of this settlement other than to further evidence that the settlement is in the best interests of the bankruptcy estate.

ARGUMENT

I. The Proposed Settlement is in the Best Interest of the Estate

In the Trustee's judgment, the Settlement is the best obtainable resolution of the pending claims taking into consideration the costs to the estate, the ability of the settling party to pay and other risks which could interfere with the ability to pay.

That said, a settlement is not required to constitute "the best result obtainable;" instead, the standard for evaluation "is whether the settlement is fair and equitable and in the best interests of the estate." *Ritchie Capital Mgmt., L.L.C. v. Kelley*, 785 F.3d 273, 278-79 (8th Cir. 2015) (citing *Tri-State Fin., LLC*, 525 F.3d 649, 654(8th Cir. 2008) (internal quotation marks omitted)). The court need only ensure "the settlement does not fall below the lowest point in the range of reasonableness." *Id.*

In assessing the reasonableness of a settlement, the court considers:

- i. the probability of success in the litigation;
- ii. the difficulties, if any to be encountered in the matter of collection;
- iii. the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and
- iv. the paramount interest of the creditors and a proper deference to their reasonable views in the premises.

Id., (quoting *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968)).

None of the objections address well-settled Eighth Circuit standards for evaluating a settlement. The objections utterly fail to address the issue of whether or not the proposed settlement is in the best interest of the Estate. As described below, because the settlement is in the best interests of the bankruptcy estate, it should be approved.

(i) Likelihood of Success.

As an initial matter, there is no certainty in this case that a recovery could ever be made. Although the Trustee believes he possesses a number of meritorious claims, the Krieger defendants have erected numerous roadblocks that have kept the Trustee's claims at bay in U.S. Bankruptcy Court and Hennepin County District Court for many months and at great expense. Many of the legal and procedural hurdles are addressed in the FAQ (Notice of Hearing, Exhibit B). Resolution of pending claims could well entail months of additional discovery, additional protracted motion practice, a jury trial, and multiple levels of appeal – potentially in connection with pending state and federal claims. The litigation could take several additional years to conclude at great expense – with no guaranty of success.

Ironically, one of the primary obstacles to recovery on the trustee's claims is the fact that a majority of the subordinated note holders agreed, in 2015, that Krieger could take the assets for which recovery is sought in the litigation commenced by the trustee.

This issue is recognized by at least one of the subordinated note holders in an August 29, 2020 email received by the trustee, in which Mr. Edward Shoop states as follows:

Hi Mr. Kamal,

Although it is aggravating as all hell, and as much as we wish it isn't true, bankruptcy by definition is a result of a situation where there is not enough money left to pay all creditors. There has to be a priority as to who gets paid first, second, etc. Unsecured lenders are usually last on the list, because they are unsecured. We knew that (or, as the lawyers say, "should have known") from day one.

When I received the "Solicitation of Votes From Holders of the Renewable UNSECURED SUBORDINATED NOTES..." dated June 2, 2015, I should have read it more carefully in its entirety. Looking through it again, "The Restructuring Plan" #1 says, "We created three first tier [subs....]", one of which was Krieger Enterprises... #2 says, "We will transfer the ownership of [a bunch of stuff – "the Existing Businesses"...] to KRIEGER ENTERPRISES". #3 says, "Subject to the Noteholders One-Time Waiver....we will transfer 100% of the equity of Krieger Enterprises (all of the existing businesses) to TIMOTHY S. KRIEGER..."

If I wasn't so blindingly and stupidly greedy and if I had any brains at all at the time, I should have cashed out ASAP. ASAP! But I didn't notice this red red red flag waving in my face, so I didn't.

Fooled once, shame on you. Fooled twice, shame on ME! Darn!

Ed Shoop

Notice of Hearing, Exhibit D.

(ii) The difficulties if any to be encountered in the matter of collection.

This case involves allegations of a substantial fraud involving millions of dollars. The Trustee alleged that Timothy Krieger orchestrated the fraud and it is from Mr. Krieger that the Trustee would have to make collection. The Trustee performed substantial due diligence related to Mr. Krieger's and the Krieger defendants' financial affairs and evaluated the probability of collecting more – net of anticipated expenses – if the Trustee elected to stay the course and pursue the pending litigation to finality.

Based on the review, the Trustee concluded that the Settlement both mitigates readily identifiable collection risk and represents an amount at the higher end of what Krieger and the other settling defendants have the ability to pay given their current financial resources. Indeed, even if the Trustee were to ultimately prevail on his claims and obtain a multimillion-dollar judgment against Tim Krieger and his entities, it is highly likely that Krieger would then pursue personal bankruptcy – inserting yet another procedural barrier to the Trustee's recovery. It is also possible that governmental entities may assert claims against Mr. Krieger which would interfere with the Trustee's collection efforts. In short, the Trustee doubts that more can be obtained than what the Settlement provides without unjustifiable risk and expense.

(iii) Expense, delay and complexity of claims.

As outlined above, the Estate's claims are subject to dispute. Continuing litigation would delay any eventual recovery – in all likelihood for a period of years – and substantially increase the costs to administer the Debtor's bankruptcy case. These complicating factors all weigh in favor of approval of the Trustee's motion.

(iv) Paramount Interest of the Creditors.

In the end, the Settlement is in the best interest of the Estate's creditors. Again, the Trustee believes that the amount to be recovered through the Settlement, even after subtracting costs of administration, exceeds that which might be recovered down the road, especially given anticipated difficulties in collection of any forthcoming judgment. Just a few holders of Aspiry's renewable unsecured subordinated notes ("RUSN") objected to the Settlement. Not a single non-investor creditor objected to the settlement. Mr. Gabriel, one of the objectors, stated in an email to the investor group and the Trustee that:

Why you ask?

Because there are NO ASSETS to recover.

If any are found (HIGHLY UNLIKELY) the crumbs go to secured creditors.

We are **Unsecured creditors**.

Energy trading is highly risky. Add to this the unsecured status.

Learn that all investments have risk and past results are not predictive of future results.

Put Aspiry in the rear-view mirror. When presented with an opportunity too good to be true, run to your mattress and put your cash under it!

Notice of Hearing, Exhibit D.

None of the objecting parties cite to a legal theory or deeper pocket. They simply, and understandably, want more of a recovery. Simply desiring a larger recovery, alone, is not a valid objection to the Settlement.

The Trustee believes the settlement is in the best interest of the Estate given the uncertainty of outcome concerning the pursuit of litigation and the fact that the proposed settlement will provide a distribution to creditors in a much shorter period of time.

CONCLUSION

The objecting parties have no valid substantive objection to the proposed Settlement.

The Settlement should be approved.

MORRISON SUND PLLC

Dated: September 14, 2020

/e/ Matthew R. Burton

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- AND -

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COUNSEL TO PLAINTIFF

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

BKY No.: 18-40667

Aspirity Holdings, LLC,

Debtor.

UNSWORN CERTIFICATE OF SERVICE

I hereby certify that on September 14, 2020, I caused the following documents:

1. Notice of Hearing and Motion for Approval of Settlement Agreement;
2. Memorandum of Law in Support of Motion to Approve Settlement Agreement; and
3. [Proposed] Order Approving Settlement

to be filed electronically with the Clerk of Court through ECF, and that the above documents will be delivered by automatic e-mail notification pursuant to ECF and this constitutes service or notice pursuant to Local Rule 9006-1(a).

I further certify that I caused a copy of the foregoing documents to be mailed by first class mail, postage paid, to the following:

David H. Gabriel
235 Montura Way
Novato, CA 94949-5444

Gayle Troyer
5755 Charleston Bay Drive
Cumming, GA 30041

Michael Lawyer
54 Hancock St
Fort Plain, NY 13339

Michael Arthur Goldman
6723 Bardonia Street
San Diego, CA 92119-1804

Yuling Chansard
1412 Park Hollow Lane
Lawrenceville, GA 30043

Curtis E. Glenn
2722 Clayton Street
Philadelphia, PA 19152-2103

Edward Carl Shoop
52 Fox Run Road
Essex Junction, VT 05452

and to johnyiuchungchien@yahoo.com by email.

Dated: September 14, 2020

/e/ Kari L. Fogarty
Kari L. Fogarty

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

BKY No.: 18-40667

Aspirity Holdings, LLC,

Debtor.

ORDER APPROVING SETTLEMENT

This case is before the court on the trustee's notice of settlement filed on August 10, 2020, as Document No. 72, regarding a settlement between the trustee and Timothy L. Krieger ("Krieger"), Apollo Energy Services LLC, Chesapeake Trading Group LLC, Cygnus Partners LLC, Cygnus Energy Futures LLC, and Cyclone Partners LLC (collectively, "Krieger Defendants").

Creditors Michael A. Goldman, Michael Lawyer and David Gabriel filed objections to the notice of settlement and the matter was placed on for hearing by the Trustee.

Based on all the files and arguments,

IT IS ORDERED: that the settlement agreement described in the notice of settlement filed on August 10, 2020, as Document No. 72, is approved.

Dated:

Kathleen H. Sanberg
United States Bankruptcy Judge